



By Felicity Barringer
MOSCOW — At the Central Market, a vendor sat behind an assortment of choice strawberries...

analysts, are the main difficulties that face most of the Soviet leader's initiatives in his broad drive to reform Soviet society...

Dissidents Want Approval for Journal

MOSCOW — A group of dissidents and freed political prisoners has written the first issue of an unofficial journal of news and opinion...

By Abel G. Aganbegyan, the economist who explained the economic proposals at a news conference...

Until now, U.S. specialists say, wholesale prices were supposed to be roughly equivalent to production cost...

According to Mr. Gorbachev's speech to the Central Committee on Thursday, the Soviet economy spends 73 billion rubles a year...

Socialist Unit Asks Waldheim to Quit

VIENNA (Reuters) — The Vienna section of Austria's Socialist Party, a partner in the governing coalition, has called on President Kurt Waldheim to resign...

Sri Lanka Says Rebel Base Captured

COLOMBO, Sri Lanka (Combined Dispatches) — Government troops overran the main base of the leading Tamil guerrilla force Sunday...

Aquino Retires Long-Serving Generals

MANILA (Reuters) — In a move to bolster army morale, President Corason C. Aquino has retired two senior generals...

UN Groups Find World Hunger Rising

PARIS (NYT) — Despite repeated international pledges to eliminate hunger in the world, the number of hungry, undernourished people now appears to be increasing...

Deng Blames Japan for Chill in Ties

BEIJING (UPI) — China's leader, Deng Xiaoping, told visiting Japanese officials Sunday that Japan was to blame for the chill in Chinese-Japanese relations...

Israel Sets Standard Tuition Fees

JERUSALEM (Reuters) — The Israeli cabinet on Sunday set a standard tuition fee for university students...

For the Record

About 5,000 Israeli aircraft workers demonstrated Sunday at the office of Prime Minister Yitzhak Shamir...

TRAVEL UPDATE

Strikes to Disrupt French Air Travel

PARIS (AFP) — Air travel was expected to be seriously disrupted Monday and Tuesday by the French air traffic controllers' strike...

This Week's Holidays

Banking hours and government services will be closed or curtailed in the following countries this week because of national and religious holidays...

Confucius Says: Stop Squabbling

Amid Tumult, Many East Asians Look to Ancient Sage
By Barbara Crossette
SINGAPORE — As students take to the streets of South Korea, social campaigners go to jail in Singapore...

India Hopes Festival Will Dazzle Soviet

By Sanjoy Hazarika
NEW DELHI — With Mikhail S. Gorbachev and Prime Minister Rajiv Gandhi in attendance, a gentle Hindu invocation by an Indian singer at Cathedral Square...



Willem Lubbe and his dissident followers have broken from South Africa's Dutch Reformed Church...

Renegade Afrikaners Vote to Form Church

By John D. Battersby
JOHANNESBURG — About 2,500 rightist dissidents walked out of a discussion on the liberalization of the Dutch Reformed Church...

Belgrade Rebuffs Serbs, Stops Short of Action Against Ethnic Albanians

Belgrade — The Yugoslav Communist Party has called for vigorous opposition to nationalism and separatism by ethnic Albanians in the southern province of Kosovo...

Table with 3 columns: TITLE, SALARY, EMPLOYER. Lists various international positions like Senior Accounting Manager, Press Officer Europe, etc.

Der Spiegel Says TWA Hijack Suspect To Be Pardoned in Swap for Hostages

HAMBURG — Mohammed Ali Hamadeh, the Lebanese suspected in the 1985 hijacking of a TWA airliner to Beirut...

DOONESBURY



Advertisement for 'INTERNATIONAL POSITIONS' with contact information for Max Ferrero.







Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel: 01-623-1277. Prices may vary according to market conditions and other factors.

Dollar Straights

Table listing bond prices for various countries including Australia, Canada, Denmark, France, Germany, Japan, etc. Columns include Issuer, Con, Mat, Price, Yld, and Trd.

Table listing bond prices for various countries including United Kingdom, Scandinavia, Eurozone, and Japan. Columns include Issuer, Con, Mat, Price, Yld, and Trd.

Table listing bond prices for various countries including Western Europe (Other), DM Straights, and Eurozone. Columns include Issuer, Con, Mat, Price, Yld, and Trd.

Table listing bond prices for various countries including DM Straights, Eurozone, and Japan. Columns include Issuer, Con, Mat, Price, Yld, and Trd.

Table listing bond prices for various countries including DM Zero Coupons, Eurozone, and Japan. Columns include Issuer, Con, Mat, Price, Yld, and Trd.

Table listing bond prices for various countries including DM Zero Coupons, Eurozone, and Japan. Columns include Issuer, Con, Mat, Price, Yld, and Trd.

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Table listing bond prices for various countries including DM Zero Coupons, Eurozone, and Japan. Columns include Issuer, Con, Mat, Price, Yld, and Trd.

Chicago Exchange Options

Table showing Chicago Exchange Options with columns for Option & Price, Calls, and Puts.

Options & prices

Table showing Options & prices with columns for Calls and Puts.

DM Zero Coupons

Table showing DM Zero Coupons with columns for Issuer, Con, Mat, Price, Yld, and Trd.

Wall Street Review

Table showing Wall Street Review with columns for NYSE Most Actives, AMEX Most Actives, NYSE Diaries, and AMEX Diaries.

Advertisement for WestLB (Westdeutsche Landesbank) with text: 'Fixed Income and Equities Trading - for dealing prices call.' Includes contact information for Düsseldorf, London, and Luxembourg.



Table titled 'Euromarts At a Glance' showing various market indicators and yields.

Weekly Sales

Table titled 'Weekly Sales' showing sales figures for various companies.

U.S. Treasury Bonds

Table titled 'U.S. Treasury Bonds' showing bond prices and yields.

DM Zero Coupons

Table titled 'DM Zero Coupons' showing bond prices and yields.

ECU Straights

Table titled 'ECU Straights' showing bond prices and yields.

DM Zero Coupons

Table titled 'DM Zero Coupons' showing bond prices and yields.

NYSE Most Actives

Table titled 'NYSE Most Actives' showing stock market activity.

AMEX Most Actives

Table titled 'AMEX Most Actives' showing stock market activity.

NYSE Diaries

Table titled 'NYSE Diaries' showing market diaries.

AMEX Diaries

Table titled 'AMEX Diaries' showing market diaries.

NYSE Sales

Table titled 'NYSE Sales' showing sales figures.

AMEX Sales

Table titled 'AMEX Sales' showing sales figures.

# WE STARTED WITH A BIG IDEA.

Europe  
At a Glance

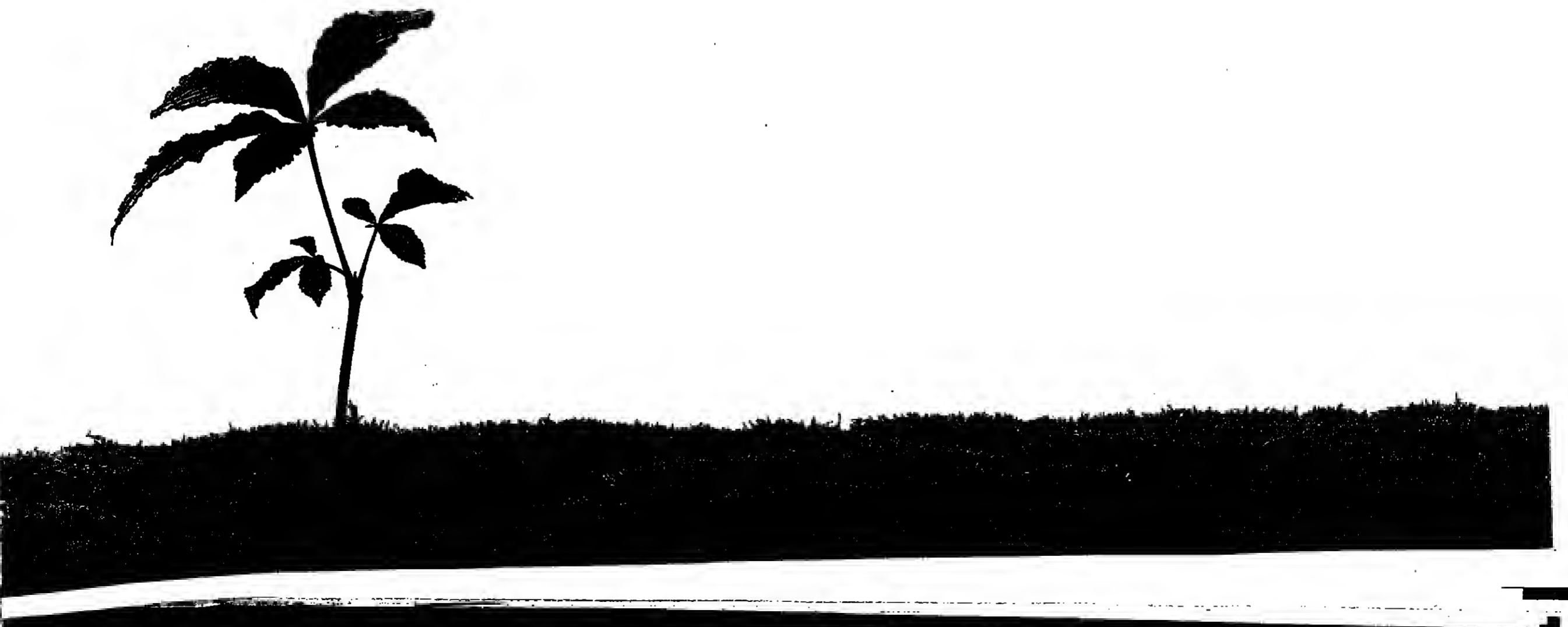
International Trade

|                                |     |
|--------------------------------|-----|
| U.S. Exports                   | 100 |
| U.S. Imports                   | 100 |
| U.S. Trade Balance             | 100 |
| U.S. Exports to Europe         | 100 |
| U.S. Imports from Europe       | 100 |
| U.S. Trade Balance with Europe | 100 |

Weekly Sales

|                                |     |
|--------------------------------|-----|
| U.S. Exports                   | 100 |
| U.S. Imports                   | 100 |
| U.S. Trade Balance             | 100 |
| U.S. Exports to Europe         | 100 |
| U.S. Imports from Europe       | 100 |
| U.S. Trade Balance with Europe | 100 |

Index







# THEN WE LET NATURE TAKE ITS COURSE.

In 1919 Fredrik R. Bull started with the seed of a good idea. To produce a more efficient statistics processing tabulator.

Nearly seventy years later Groupe BULL is in the same business of data processing and communications. Though of course, the business now is light years away in terms of sophistication, innovation, application and breadth.

BULL is now an international business, operating in 75 countries with 26,800 employees (without counting Honeywell Bull Inc.). And it is the second largest sales network in the world.

This remarkable success hasn't happened just by accident. It has taken careful nurturing.

In particular the last three years leading up to the recent agreement with Honeywell and NEC have proved the most fruitful.

We knew then that we had a unique opportunity. We could provide the market with a genuine alternative source for all their data processing and communication needs.

But to do this we needed support. It was then that we hit on the solution. A very simple formula.

## BULL AND ITS CUSTOMERS A WINNING TEAM.

By working with our customers on their individual problems, together we could not only produce adequate solutions, but also we would benefit from having a deeper understanding of the market needs.

So the first objective was for BULL to become flexible enough to be able to respond effectively to the individual needs in an international market.

To achieve this we decided to develop intercommunicating systems that were not only adaptable in the extreme, but that respected our customers' freedom. In other words, systems that would allow any individual workstation to plug directly into other data processing, telematic or office automation services on the system.

Everything that we have done for years in terms of development has been done in line with this strategy.

## CUSTOMERS' FREEDOM.

The competitiveness of a company today depends on the quality of its people and the uses made of its capital of information. By developing systems that can communicate more freely with each other, BULL brings its customers a more efficient circulation, but also interaction, with their total capital of information.

For BULL's customers, this greater freedom to communicate means a greater freedom to choose, to combine and, ultimately, to grow.

Freedom to choose among large and medium systems, among scientific and industrial mini-computers, among distributed data processing and office automation systems, among professional micro computers.

Freedom to combine, allowing BULL's products and systems to be integrated into existing structures, even those made with material from other manufacturers.

Freedom to grow, because BULL is dedicated to adapting itself and its solutions to the evolution and growth of its customers.

## THE TREE OF COMMUNICATION.

To symbolize BULL's commitment to communication, growth and flexibility, the tree was a natural choice. Constantly evolving, with its roots in

solid ground and its branches reaching for the sky, the tree is present throughout the world, in as many shapes and sizes as there are businesses and organizations.

Small trees, like small systems, need to be nurtured in order to grow. And as they grow, circulation, be it of information or of life-giving sap, is of the utmost importance.

To do this, the tree must draw on all the resources in its environment. The larger the tree - or the system - grows, the more it must communicate, interact and exchange, across time and across space.

This growth happens naturally, but not always predictably, and it is BULL's strength to have understood that companies need the freedom to expand in a way that is germane to their specific concerns and needs.

## HONEYWELL BULL INC.: A NEW DIMENSION.

Growing out of our eventual aim to put Groupe BULL at the forefront of the world computer market by 1990 was our agreement with Honeywell and NEC to form Honeywell BULL Inc.

This not only gives us the complete spectrum of computer hardware and software we need for the benefit of our customers. But it will also add considerably to our detailed understanding of the global market, and give us a worldwide presence and size to face market requirements.

For Groupe BULL, control of Honeywell BULL Inc. is furthermore an outstanding opportunity to complete its European presence and gain access to the US market by benefiting from the close ties established between BULL's teams and those of Honeywell over the past 17 years.

In light of this agreement, the expansion of cooperation with the Japanese group NEC is in keeping with BULL's strategy of alliances in which it is presently engaged with European industrialists.

## PREPARING THE GROUND FOR FUTURE GROWTH.

Heavy commitment to a continuing program of research has to be at the root of all our future developments.

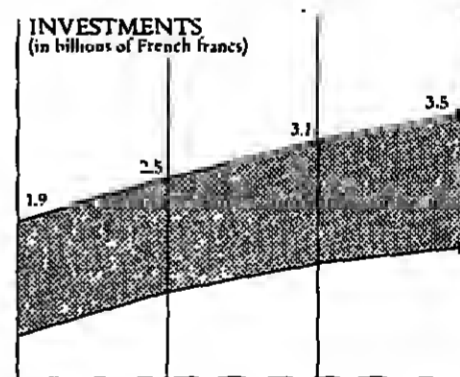
Our program is as deep as it is broad to give us the strongest of foundations. And it is carried out in line with our strategy of cooperation in partnership with both university and industrial laboratories.

So, for instance, in conjunction with other major European computer companies, we are exploring the area of artificial intelligence and the products that can be developed from it.

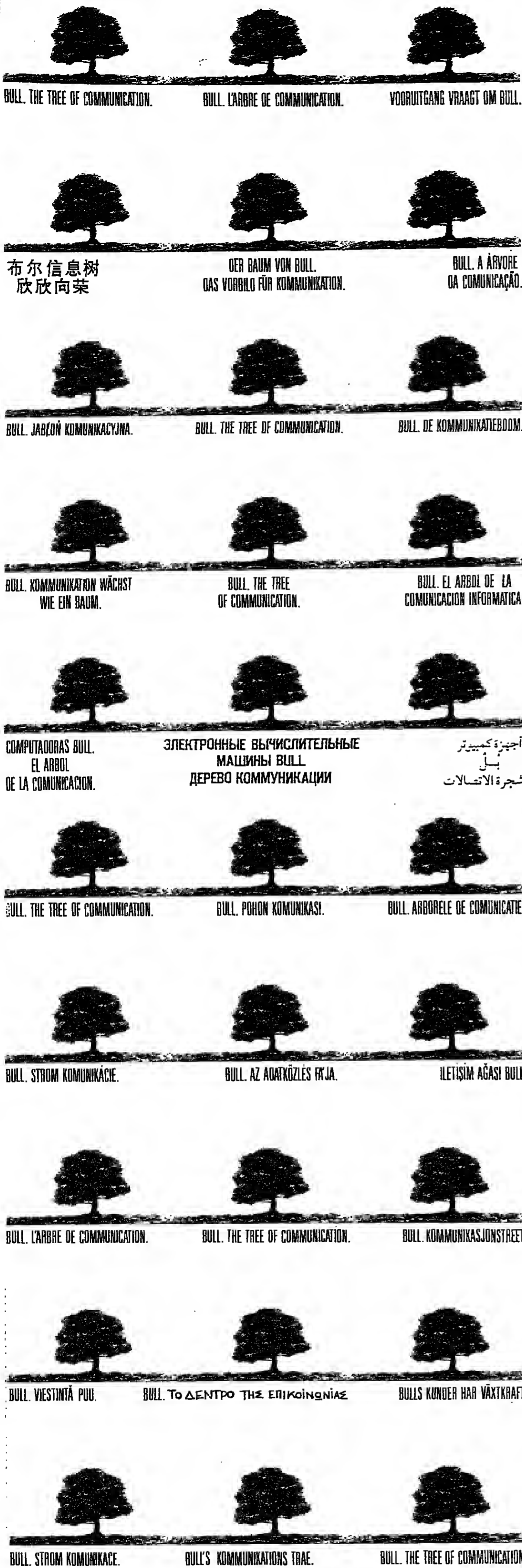
We are involved with our customers to help them improve the efficiency of the software they have developed themselves.

We are part of a consortium that has developed the software now adopted by the European Esprit program.

In fact, on the Esprit program alone, we are participating in over thirty projects with more than a hundred different partners in industry and the universities.



# NOW WE'RE SPRINGING UP ALL OVER THE WORLD.



## ONE FRUIT OF OUR EFFORTS: THE BULL CP8\* SMART CARD.

True to its goal to remain in the vanguard of technological progress, BULL has developed the BULL CP8\* electronic micro circuit card.

Already familiar as a means of electronic payment, the BULL CP8\* card, with its indelible logic memory and microprocessor, can be used to control access to central computers and data bases, while protecting the privacy of data transmitted over public and private networks in remote data processing and telematic applications.

The BULL CP8\* also provides the possibility of a portable individual file, containing personal and confidential data.

The key feature of this advanced new product is its absolute security, due to the use of confidential codes in the card's microprocessor, the tamper-proof nature of the program used, and a built-in self-neutralizing structure.

With the BULL CP8\*, BULL is already branching out into the future.

\* Innovatron Licence patent, 09.06.76.

## TRAINING FOR MORE FRUITFUL RESULTS.

In one way, our business is all about intelligence. And that is a human ability which is totally dependent on the quality of our international staff. A team of 26,800 men and women.

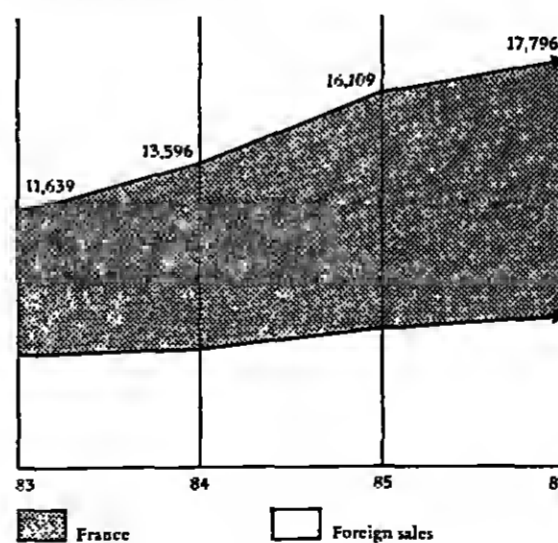
We believe the more we help these individuals develop their talents, the more we encourage them to cooperate and to work as a team, the more it will benefit our customers, ourselves and our staff.

To this end, BULL created a special quality control division in order to ensure no-fault performance at every level of the group's operations. Each of BULL's 26,800 employees, from the receptionists right up to top management, has taken an extensive quality training program to guarantee BULL's customers complete satisfaction, whatever their specific needs or requests might be.

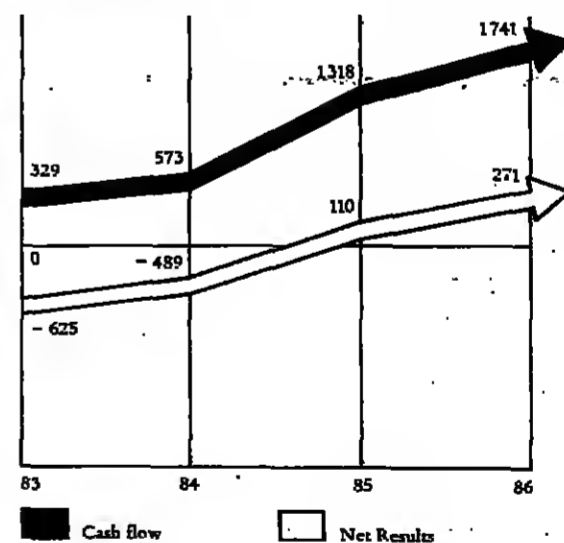
As we believe so strongly in working in partnership with our customers, we carry out a multinational annual survey of customer satisfaction with the aim partly to correct any faults in our services, but mainly so that we can anticipate any changes in their needs.

## THE SWEET SMELL OF SUCCESS.

WORLDWIDE REVENUE  
(in millions of French francs)



CASH FLOW AND NET RESULT  
(in millions of French francs)



The policies which were first implemented in 1983 are beginning to bear fruit. The financial situation continued to improve during 1986. Net profit was up more than two and a half times over the previous year: FF 271 million in 1986 compared to FF 110 million in 1985.

Revenue was also up, 10.5% to FF 17.8 billion, including FF 6.1 billion realised outside France.

Cash-flow represented 9.8% of revenue and was up to FF 1,741 million in 1986 against FF 1,318 million in 1985.

BULL and its customers indeed form a winning team.

BULL. The tree of communication.



شركة بيل

FROM WRITING ORIGINALS

TO MAKING COPIES TOSHIBA

MONDAY, JUNE 29, 1987

Page 7

EUROBONDS

2d Quarter Volume Falls On Currency Volatility

By CARL GEWIRTZ International Herald Tribune

PARIS — Activity in the Eurobond market slowed markedly during the second quarter...

Slower world growth is cutting demand for borrowed funds to finance investment.

For the first six months of this year, new issues totaled \$2.3 billion.

As the figures indicate, the volatile exchange rate environment pushing the value of the dollar down...

Nevertheless, the interest in the foreign exchange market and the reasons behind it are affecting the international capital market.

Another element accounting for the slowdown in the market's activity is the reduction in prepayments of existing debt.

But that trend may now be winding down. In part this is due to the full percentage-point rise in coupon rates on Eurodollar bonds since the start of this year...

While this may explain the reluctance of issuers to tap the market, investors have also been showing signs of fatigue.

That brings to buy bonds appears to be over. Many investment managers consider their portfolios to be overweighted in bonds and underweighted in stocks.

Equally important, the credibility of the Eurobond market suffered incalculable damage after the collapse of trading in perpetual floating-rate notes...

With the liquidity in FRNs evaporating as fast as it did, evidenced by the widening of spreads, investors legitimately question the durability of other sectors.

The collapse of the FRN market has also skewed the quarterly statistics, exaggerating the dollar's fall from favor.

Since 1984, floaters have accounted for the largest amount of new issues denominated in dollars...

This is achieved through the sophisticated exploitation of anomalies between markets and between creditors, as well as

See EUROBONDS, Page 9

'Golden Parachutes' Are Billowing Widely

By Cindy Skrzycki Washington Post Service



Robert M. Fomon Retired after scandal.



Thomas H. Wyman Generous payment.

WASHINGTON — In the end, it seemed as if Richard J. Ferris, chairman of Allegis Corp., could not do anything right.

It was not a reward for outstanding performance. In the last few months it had become clear that Mr. Ferris had big problems.

From the former Bendis chairman William M. Agee, who shared one of the first highly publicized parachutes in 1983...

Not so, say defenders of parachute payments. "They are very important and very justifiable," said Gilbert Dwyer, president of Gilbert Dwyer & Co.

Companies that provide parachutes for their executives also say the payments are a recruiting tool in the topsy-turvy world of mergers and acquisitions.

In the merger fever of the last few years, some of the most secure jobs at U.S. corporations have been eliminated.

See PARACHUTES, Page 10



Michel C. Bergerac Got \$35 million.



William M. Agee One of the first.

Novel Approach To Debt Crisis Uses U.S. Bonds

By Carl Gewirtz International Herald Tribune

PARIS — A small, nearly bankrupt Mexican company, overwhelmed by its foreign debt, has apparently found a way to lift its crippling burden...

In a nutshell, the plan proposes that debtors buy U.S. Treasury bonds available at a fraction of their face value and maturing in more than 20 years.

This approach means that existing bank loans will be repaid much later than lenders had originally thought.

The approach is especially appealing, experts say, because it could also serve to defuse other equally damaging threats to the world economy.

At the bottom of the scale, Australia's contributions fell sharply in 1986 to represent 0.21 percent of gross national product.

OECD Says Aid to Developing Countries Is Slowing

Compiled by Our Staff From Dispatches

PARIS — Growth in the amount of official aid flowing from the industrial to the developing world is slowing, the Organization for Economic Cooperation and Development said Sunday.

In its annual review of aid policy among its 24 member countries, the Paris-based organization said official development assistance rose only 2.5 percent in 1986 compared with a 3.6 percent average over the past five years.

In the next few years, the OECD secretariat expects the growth rate in official aid to slip further to an average of 2 percent, according to the chairman of the Development Aid Committee, Joseph Wheeler.

In its report, the committee said the total of \$37 billion given in 1986 was a record, but it noted that

most of the 26 percent increase over 1985 aid was due to currency fluctuations and inflation.

On average, aid programs of the committee nations represented 0.36 percent of gross national product in 1986. Gross national product

of 0.31 percent, and Italy now is ranked as the fifth largest of the committee's donor nations.

The OECD noted favorably such nations as Norway, devoting 1.2 percent of gross national product to aid; The Netherlands, 1 percent, and Denmark, Sweden and France, more than 0.7 percent.

The volume of aid from Austria, Belgium, France and West Germany declined in 1986.

At the bottom of the scale, Australia's contributions fell sharply in 1986 to represent 0.21 percent of gross national product, compared with 0.38 percent in 1985.

The United States was the main supplier last year, with \$9.78 billion in 1986.

As to countries outside the committee, the OECD pointed to a rise in aid from the Organization of Petroleum Exporting Countries from \$3.6 billion in 1985 to \$4.54 billion last year.

The share of government financing in total resources rose from 35.5 percent in 1980 to 59.5 percent in 1985 and 66.8 percent last year.

The \$37 billion in 1986 was a record, but most of the 26 percent increase over 1985 was due to currency fluctuation and inflation.

— The Development Aid Committee

Debt Problem Is Seen Creating 'Junk Bonds'

United Press International

NEW YORK — Third World debt is set to become the world's next junk bond market, said Michael R. Milken, the architect of the risky, high-yielding instrument.

"The opportunities are enormous," said the senior vice president at Drexel Burnham Lambert & Co.

The investigation of Drexel by U.S. regulators for its takeover practices has included its junk bond operations, sources say.

"This is a trillion-dollar market," he told Forbes magazine, as more than 10 countries have loans "you can buy for 20 cents on the dollar or less."

(Reuters, AFP)

Currency Rates

Table of Currency Rates showing various rates for different currencies and regions.

Table of Other Dollar Values showing exchange rates for various countries.

Last Week's Markets

Table of Last Week's Markets showing stock indices and money rates.

Volcker Backs Tax Boost In '88 to Reduce Deficit

Reuters

BEAVER CREEK, Colorado — Federal Reserve Board Chairman Paul A. Volcker said over the weekend that a 1988 tax increase would be healthy for the U.S. economy.

"I think that would have a wholly constructive influence" on the security of the financial outlook and on trade, said the Fed chief, who is stepping down in August when his second term expires.

A tax increase in the budget, he told reporters in response to a question, would produce "a further significant decline in the deficit next year, following up on what will be a significant decline this year."

Mr. Volcker, who will be replaced by Alan Greenspan, an economist, was in Colorado attending the sixth annual World Forum, a gathering of government and business leaders to discuss economic and foreign policy.

The budget blueprint just approved by Congress calls for \$19.3 billion in new taxes for the government's 1988 fiscal year beginning Oct. 1.

Mr. Reagan has vowed to veto any tax increase. His budget plan would raise \$22 billion in new federal revenues next year, primarily from the sale of federal assets and with fees on some federal services.



Paul A. Volcker

Mr. Phelan's name was mentioned when the reported laundering scheme was discussed at a public hearing in June.

The company said Friday that Arnold Phelan, an executive vice president who heads the firm's futures division, would be on leave until the review is completed.

Neither Mr. Phelan nor the company has been charged.

The Justice Department complained, however, that in 1982 Hutton informed the Swiss citizen, Franco Della Torre, that a subpe-

Hutton Official on Leave in Laundering Case

Compiled by Our Staff From Dispatches

NEW YORK — E. F. Hutton & Co. said a senior executive has taken a leave of absence pending a review of his role in several international transactions in which Hutton received and transferred millions of dollars for a Swiss citizen who was reportedly laundering money for narcotics dealers.

Japan Reported Ready to Make Loan to Poland

Reuters

TOKYO — The Japanese government Monday will approve a loan to Poland to help a Japanese automaker set up a major factory there, according to the financial daily, Nihon Keizai Shimbun.

It reported Friday that Prime Minister Yasuhiro Nakasone would tell the visiting Polish leader, Wojciech Jaruzelski, of the decision when they meet in Tokyo for two rounds of talks.

The approval reportedly would be conditional on agreement by the Paris Club of creditor nations. Japan and others have been withholding new credits from Poland since 1982.

Japan's Oaihatsu Motor Co. and three trading houses — Mitsubishi, C. Itoh and Sumitomo Corp. — plan to export production facilities to Poland's state-owned automaker, FSO, to build the Charade automobile. Total cost of the project is estimated at about 100 billion yen (\$683 million).

JAPAN PACIFIC FUND advertisement with contact information.

ELOF HANSSON - THE GLOBETRADE advertisement.

Machine Tool Orders Rebound in U.S.

New York Times Service

WASHINGTON — New orders for American-made machine tools rebounded significantly in May, jumping 44.4 percent over April to \$183.1 million, according to a report for release Monday by the National Machine Tool Builders Association.

However, the May figure was off 8.8 percent from a year ago, and analysts said this continued to reflect a slump in the industry brought on by competition from abroad.

"I don't see May as a spectacular month at all," said Christine Chien, an analyst at Prudential-Bache Securities. "It's just that it's better than April, which was disgustingly low."

Andrew J. Silver, an analyst at Donaldson, Lufkin & Jenrette, said the May figures represented the strongest monthly rate increase since June 1986.

"It's a sign that the economy is strengthening," he said, cautioning, however, that one month of an increase doesn't make a trend.

The increase was also attributed to added interest from the automotive industry.

Analysts expect imports to decline further because under voluntary agreements, companies in Japan and Taiwan have already used up most of the 1987 quota of tools they can send to the United States.

In the new figures, the tool builders association reported that April orders were worth a revised \$130.3 million. Last month, the association had reported the April orders at \$129.9 million.

The group said shipments of machine tools rose 21 percent in May from April to \$208.6 million, but were off 9.1 percent from May 1986.

Machine Tool Orders Rebound in U.S.

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THE ESTABLISHMENT TRUST advertisement.

CONSOLIDATED ANNUAL REPORT advertisement with bar chart and financial data.

NASDAQ National Market

OTC Consolidated trading for week ended Friday, June 26

Main table of stock prices with columns for symbol, price, change, and volume. Includes sections for 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

Mutual Funds

Figures as of close of trading Friday, June 26

Table of mutual fund prices and performance metrics, including fund names, shares, and values.

NEW VDR (API)

Table of new VDR (API) data, listing various financial indicators and their values.

Option & price

Table of option prices and related financial data.

Option & price

Table of option prices and related financial data.

Option & price

Table of option prices and related financial data.

Option & price

Table of option prices and related financial data.

Option & price

Table of option prices and related financial data.

Option & price

Table of option prices and related financial data.

Option & price

Table of option prices and related financial data.

American Exchange Options

Figures as of close of trading Friday, June 26

Large table of American Exchange Options with columns for call and put prices, and other market data.

New International Bond Issues

Compiled by Aimee Potter Hardoux

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, and Terms. Includes sections for Floating Rate Notes, Fixed-Coupon, and Equity-Linked.

DEBT: Novel Repayment Solution for Mexican Company Suggests Global Applications

(Continued from first finance page) leasing company close to bankruptcy from trying to service \$33 million in foreign currency bank loans...

lent, although much later than they had expected when they extended the loans. In the meantime, Arrendadora will continue to pay interest to the banks...

on the values of their outstanding loans. The restructuring will leave the company solvent, Mr. Schirano said. He added that the company would service interest on the new security out of its current cash flow...

of the oil exporting states. Also, not all the money is owed to the banks. Rimmer de Vries, chief economist at Morgan Guaranty Trust Co., estimated in an interview that less than \$400 billion in debt would be involved in the key debtor countries. More than half of that would be the World Bank. The bank could then buy the zeroes and lend them to developing countries.

As shown by Arrendadora Atlas, the superior credit backing would justify a sharp reduction in the lending charges imposed by the banks. As for the 20-year waiting period before being repaid, banks have already agreed to reschedulings stretching 20 years and still have no assurance of repayment.

The new debt plan, by using U.S. government bonds, could help finance the huge U.S. budget deficit and recycle trade surpluses from Japan and West Germany. This in turn could foster greater economic growth, less protectionism and more currency stability.

TECHNOLOGY: New Equipment Cutting Productivity in U.S. Service Industry

(Continued from Page 1) delay in ticketing caused by computer failures. In the retail trade, cash registers have been computerized and shipping, receiving and inventory systems modernized, but productivity growth of the 19 million workers has barely topped 1 percent annually.

division that issues policies will depend on one system instead of two, a change that should cut the time needed to prepare a policy from 14 days to two. Nationwide, the service sector has not been able to outpace manufacturing, despite expenditures of between \$600 billion and \$800 billion since the early 1970s on computerized equipment, according to the Labor Department.

Parts of the service economy, particularly telecommunications and finance, have been reaping the rewards of the electronic advances for several years. But other service-industry executives have determined that buying more equipment is often not the answer.

Federal Express, which has set the trend in applying automation technology, is one of the major service companies carefully evaluating its purchases of new equipment. "Equipment is not always the solution," said Michael K. Dale.

manager of Federal Express. The company recently figured out that it would save \$185,000 a year by employing two clerks to deliver computer printouts by hand to a certain facility than to install an expensive printer. "It was a low-tech solution to a high-tech problem," said Mr. Dale.

OPEC: Cartel Agrees an Output Limit That Iraq Rejects

(Continued from Page 1) September with a new 500,000 barrel-a-day oil export pipeline via Turkey. OPEC output for the second half of 1987, including that of Iraq, will actually be between 17.5 and 17.7 million barrels per day while fourth-quarter output will be nearly 18 million, acknowledged Kuwait's oil minister, Sheikh Ali al-Khalifa al-Sabah, on Sunday.

Under the new accord, Iraq's share was raised to 1.54 million barrels a day and Iran's to 2.369 million, from 1.466 million and 2.255 million. Last December, Iraq similarly demanded a share equal to Iran's, and proceeded to produce above its quota.

Iraq produced just over 2 million barrels a day in April and May, and its capacity is set to rise further in the next few months. The Nigerian energy minister and OPEC's president, predicted that prices "will continue to firm" as a result of the accord. On Friday, oil prices were already rising on expectations of this agreement. Contracts for August delivery of West Texas intermediate, the U.S. benchmark crude oil, rose 60 cents to close at \$20.24 a barrel Friday on the New York Mercantile Exchange.

Bonds Stable On Clashing Influences

United Press International NEW YORK — U.S. government bond prices had a stable week, finishing unchanged to slightly lower, as investors weighed conflicting market factors. Favorable for bond prices were a steady dollar and news that con-

U.S. CREDIT MARKETS

sumer prices rose a modest 0.3 percent in May. Disquieting was the absence of strong investor demand Friday for the two-, four- and seven-year notes the Treasury sold to government bond dealers last week. The bellwether 8 1/2 percent 30-year Treasury bond closed Friday at 102 1/2, for a yield of 8.48, unchanged from the previous week.

U.S. Consumer Rates

Table with columns: Item, Rate. Includes Treasury Bonds, Money Market Funds, Consumer Price Index, Bank Money Market Accounts, Bank Rate Money Index, Home Mortgage, FHLB average.

EUROBONDS: Foreign Exchange Volatility Cuts Demand for Funds

(Continued from first finance page) from competition among banks seeking to win new business by offering swaps at rates that could otherwise not be achieved. The annual report of the Bank for International Settlements issued in June estimated that 20 percent of new international bond issues last year were the object of currency- or interest-rate swaps. The BIS added that "issuing activity in some of the smaller currency sectors seems to have been almost entirely swap-driven. At least 70 percent of new issues in Australian and New Zealand dollars were swapped by borrowers into other currencies."

The increase in activity in several European currencies, such as the French franc, Dutch guilder and Danish krone, also appears to have been largely related to swap operations, it continued. "Moreover, nearly 50 percent of new issues of yen-denominated bonds were swapped."

While the swap activity may distort the U.S. dollar's loss of market share, there is no doubt that the currency is much less attractive to investors. The Salomon Brothers figures show that \$30.6 billion of U.S. dollar Eurobonds were issued in the first six months. Of this, straight bonds accounted for \$24.27 billion. (Another \$2 billion was in FRNs and \$4.2 billion was in convertible bonds that can be exchanged for stock.)

However, what the Salomon figures do not show is that almost half of the straight-bond volume — some \$11 billion — was debt carry-

Advertisement for PEFCO Private Export Funding Corporation. Features \$150,000,000 in secured notes, Series Y, Due June 30, 1994. Lists various financial institutions and a list of agents.

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PARACHUTES: Rich Severance Payments for U.S. Executives Have Become Common Practice

(Continued from Page 7) their senior executives are assured a safe landing in the event of a change of control, if indeed they have not already done so.

triple the employees' salaries and other benefits for three years. Gillette Co., a veteran of the takeover wars, has in place a parachute that would triple almost all its employees' salaries for five years. Revlon is trying to buy Gillette for the second time.

Merrill Lynch, CBS, Baxter Travenol and scores of other companies now routinely offer special compensation for executives who leave top offices because of a change in management or for other reasons. More than 40 percent of major U.S. companies now have parachutes, said Mr. Bassick at Hewitt Associates.

Increasingly, not only a takeover fight but, say, getting thrown out by the board can result in a lucrative parachute. Mr. Ferris fell out with the Allis board. Thomas H. Wyman, the former CBS chairman, departed with a generous parachute. Michel Vailland, who was chairman of Schlumberger Ltd. as the oil-service giant was being ripped apart by family feuding, was ousted with at least \$5.6 million.

When he retired in May, E. F. Hutton's former chairman, Robert M. Fomon, who headed the brokerage firm during the worst scandal in its history, got \$4 million in cash, and a subsequent award of \$465,000 annually in additional pension benefits and a consulting contract with Hutton that could be worth \$3.5 million. His salary was \$1.25 million a year.

Similarly, the housecleaning on Wall Street resulting from insider trading scandals apparently has its rewards. When General Electric Co. replaced the top management of its Kidder, Peabody Group subsidiary last spring after an internal investigation of the firm's role in insider trading, the company said it would honor the employment contract of its former chief executive officer, Ralph D. DeNunzio.

A study of 1,500 companies completed last year by Mr. Dwyer's firm showed that more executive employment contracts were written in 1985-86 than during any previous two years. They protected a larger number of executives and their potential cost grew to an estimated average of \$4 million, with the most generous costing about \$60 million.

Most of these parachutes, which usually provide a healthy multiple of salary and a variety of benefits, were installed to cushion a drop from the corporate hierarchy after a takeover, the study showed. But a third of them could be triggered by loss of a job for any reason.

Workers look at golden parachutes and say, "Why should I knock myself out for this company?"

—Robert B. Reich, Professor of political economy at Harvard University's John F. Kennedy School of Government

Both the size of contracts and their growing number have made them the center of a debate over the proper pay for a chief executive. "From the beginning of time and forever the question will be how little is a good man worth and how little should a bad one be paid," said Mr. Agee, who popped open a \$4 million parachute after he sold Bendix to Allied Corp.

Robert B. Reich, professor of political economy at Harvard University's John F. Kennedy School of Government, views parachutes as a form of bribery that suggests that managers would not act in the interest of shareholders otherwise. He also thinks they hurt productivity. "Workers look at golden parachutes and say, 'Why should I knock myself out for this company?'" he said.

There are also silver parachutes, such as the one installed by the airline America West covering 5,000 workers. "We put it in to relieve the anxiety of our employees and send a strong message to potential buyers," said Mark Coleman, America West's senior vice president for market planning.

Generali to Buy Northern Star

ROME — Assicurazioni Generali, Italy's leading insurer, has agreed to acquire Britain's Northern Star for an unspecified sum. The purchase of Northern Star, which had premium income of £30 million (\$48.3 million) last year, from Union des Assurances de Paris is forms part of Generali's international expansion strategy, Enrico Randone, its president, said Saturday.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

Table with columns for stock symbols, prices, and volume. Includes sections for (Continued), H, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns for stock symbols, prices, and volume. Includes sections for A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

Table with columns for stock symbols, prices, and volume. Includes sections for A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

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The Global Newspaper



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# MBA: U.S. Programs Seeking to Create Market Niche as European Demand Grows

(Continued from Page 1)

doubled since 1974, to 650 from 325. But that, too, is changing. Many MBA programs are starting to feel the pinch, in particular the lesser-known private institutions whose names lack the resonance of Harvard or Stanford. Mr. Kurish says that, at Hartford's Barney School of Business and Public Administration, enrollment has fallen in recent years by as much as 7 percent a semester.

No one is sure exactly how many U.S. business colleges have come to Europe, though the figure in Paris gives a clue: at least three in the last couple of years. The invasion has taken two forms: separate campuses, such as Hartford's, and links with established European schools, usually exchange programs for students and teachers.

Virtually all the better-known U.S. schools, and many others, have chosen the second approach. For example, Clark University of Worcester, Massachusetts, considered opening a program in Paris but finally decided on a link with the Ecole Supérieure de Gestion, a French undergraduate business school, that will allow ESG graduates to get their MBAs from Clark's home campus in as little as eight months, if they are qualified.

Other schools, such as Hartford, are jumping headlong into Europe. Establishing separate campuses and English-language programs from their home bases. The aim, they say, is to enhance the reputation of the home campus and eventually raise enrollment there.

"The European program will not make money for us in any of their locations," said William J. Duggan, dean of Webster University's graduate school in St. Louis, Missouri. "What we want to do is get the European programs at a break-even point," he said. "The payoff will be that, once our American students realize that we have these options," the programs "will bring students to our campus here."

Yet educators say these programs' separateness raises concern about their quality. To save money, the branches generally use very little faculty from the home campus, relying instead on "adjuncts" from the communities where they are based. They often lack adequate libraries and other facilities. And so that the programs will be cheaper, they are often shorter than the two-year equivalent required by the American Assembly of Collegiate Schools of Business, the body that accredits MBAs in the United States.

For these reasons, officials of the St. Louis-based assembly say, none of the U.S. colleges offering separate programs is accredited by the body, either in the United States or in Europe, though most of the colleges are accredited on a much broader basis by regional authorities that do not pass judgment over specific academic curricula. "It is awfully hard, that many miles off, to monitor quality and maintain the kind of program that you'd expect on the home campus," said Charles Hiekman, the assembly's director of projects and member services. Of the 650 MBA programs in the United States, 222 are accredited, including those of all the top schools except for Yale's very traditional School of Organization and Management.

B. Bonnie Baranowski, assistant dean at the Barney school in West Hartford, denied that accreditation was "an indicator of quality" or of minimum professional standards. Now, however, it is reconsidering that decision, she said. The risks of coming to Europe can be great. North Texas, for example, canceled a faculty-exchange program with a Zurich graduate school when the Swiss school began using the Texas university's name and logo on diplomas.

Planning problems forced Clark to delay the start of its program, while Hartford's original French partner went out of business just after the Paris program got under way. Now it has a new partner.

Webster University was one of the first U.S. schools to decide that the risks might be worth taking. If Webster is better known than Hartford in the United States, it is probably less for its parent campus in St. Louis than for a dozen or so satellites across the United States. The university, founded in 1915, has been one of the most aggressive in the country in opening campuses near military bases and in other areas where the supply of inexpensive part-time college courses has not kept pace with demand.

Webster's first European branch, in Geneva, was created to cater to that city's large English-speaking diplomatic community. It has since added campuses in Vienna, London and Leiden, Netherlands.

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| SELECTED U.S.A./O.T.E. QUOTATIONS |        |        |
|-----------------------------------|--------|--------|
|                                   | BID    | ASK    |
| Bitter Corp.                      | 1 1/4  | 1 1/2  |
| Chiron                            | 30     | 30 1/2 |
| GoodMark Foods                    | 15 1/2 | 16     |
| MAG Holdings                      | 4      | 4 1/4  |
| NAV-AIR                           | 3      | 3 1/2  |
| Spectrodyne                       | 4 1/4  | 4 3/4  |

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

These are indicative prices as of June 25, 1987

The programs rely heavily on adjunct faculty, but officials deny that quality is a problem. "Curriculum is controlled from St. Louis," said Robert D. Brooks, the Vienna director. "We can propose, but St. Louis must sign off. St. Louis monitors us closely. Every syllabus goes to St. Louis." Most students study a business curriculum, but the campuses offer courses in the liberal arts as well. This is not the case with Hartford, whose Paris campus offers only an MBA program, compressed into 12 months. Mr. Kurish said that the curriculum was "intensive" and that the school was serious in its commitment to "excellent" management education.

For example, he said, it flies most of its teachers in from Connecticut each quarter, though it uses occasional free-lancers based in Paris. "I can't honestly say that you are getting a University of Hartford degree if you're not getting my professors," Mr. Kurish said. "It would be a little dishonest."

# IPME Trains Managers for Smaller Firms

By Kurt A. Ruderman  
International Herald Tribune

PARIS — Ten years ago, the paths of two ambitious business graduates crossed on the faculty at the European Business School in Paris. Michel Robic, director of the program in finance, and Jacques Bensoussan, head of marketing studies, both had extensive experience as consultants for small and medium-size companies in France. Dismayed by what they saw as a void in France's elite *grandes écoles* — of which they are both graduates — to meet the specific management needs of small companies, they decided to combine their skills and set up an institution that would focus on developing personnel to fill the gap.

The Institut des Petites et Moyennes Entreprises, IPME, opened in Paris in 1981 with 50 students. The student body has since been expanding at an annual rate of 40 percent. In addition to two schools in Paris and one in Lille, a San Francisco branch opened in March. Branches will open this autumn in Rennes and Metz, France. IPME instructors are professionals in fields ranging from business to law. They supplement the academic curriculum with on-site training.

Bruno Coia, 22, a sales manager at Optima, joined the software distributing company after serving two terms there as part of his undergraduate training with IPME.

"I chose IPME after looking at several professional schools," Mr. Coia said. "I found them far too theoretical. I did not want to spend 8 hours a day in a classroom." Pascal Dinga, 23, heads a sales team at France Construction, a subsidiary of Bouygues SA. He attributes his management success to his practical internship, particularly in the United States.

He recalled that a market study he was doing in the United States for Jouxart, a luxury game manufacturer, had met with little response, a problem that was compounded by a 25-percent decline in the dollar. The experience, he said, gave him an idea for a game that he was able to market successfully on his return to France.

The stagnant economies that afflicted most industrial nations in the 1980s prompted the creation of IPME and similar schools in France. "During this period, large corporations had to deal with a tough home market, and an even tougher foreign one, just barely holding their ground while having to reduce their work force," Mr. Robic said. "However, during this period small and medium-sized companies experienced growth, as well as a rise in employment."

France has 1.5 million companies that fall into the small and medium-size category, accounting for 60 percent of the gross national product and 66 percent of the labor force.

The French government recently awarded a 700,000 franc (\$116,670) contract to IPME and the Université de Technologie de Compiègne to coordinate a campaign to stimulate French exports.

Students qualify for IPME upon receiving their baccalauréat. They must pass tests in analytical skills and English before being admitted to the three-year course, where the emphasis is on practical training, including an internship in the United States. To enter the three-year program of the *grandes écoles*, in addition to the baccalauréat a student must take a two-year preparatory program where the emphasis is on mathematics.

# Chance of U.S. Retaliation Grows Amid Thai Resistance on Copyrights

By Patrick L. Smith  
International Herald Tribune

BANGKOK — Alone in East Asia, Thailand is resisting efforts to protect U.S. copyrights, patents and trademarks, leading many analysts to predict that Washington will be forced to retaliate by downgrading the nation's status as a trade partner.

In response to increased pressure from the United States, almost all Asian countries known to violate the intellectual property rights of U.S. companies have introduced legislation in recent months that is intended to curb the "pirating" of U.S.-made products ranging from audio tapes to prescription drugs and computer software.

Thailand's emergence as the only holdout in the region is partly a reflection of its highly nationalistic character and partly indicates a gradual souring of its economic relations with the United States over the past two years.

Although Prime Minister Prem Tinsulanonda appears committed to strengthening Thai regulations on intellectual property rights, the issue has become a potentially divisive one for Mr. Prem's four-party coalition government.

After years of periodic talks with U.S. negotiators, the Prem administration introduced amendments to Thailand's current copyright regulations last month. They have prompted charges from the prime minister's political opponents that the government is displaying weakness in responding to pressure from the United States.

Last week Mr. Prem sought to avoid a damaging confrontation over the legislation by postponing a debate in the Thai parliament,

which goes into recess Tuesday, until after it resumes in September. Even the most far-reaching proposals advanced by various Thai officials in recent weeks do not address all of the grievances aired by U.S. officials.

"Some of the things we are asking for look as if they're politically impossible for Prem," a U.S. official said recently. "There's no question that we're heading for a period of increased confrontation."

Until recently, pirated audio and video tapes, books, medicines and other copyrighted or patented items were commonplace throughout East Asia. Taiwan was infamous, for instance, for cheap reprints of bestsellers. South Korea was a center for counterfeit auto parts and Singapore was known for its trade in music cassettes.

In many cases, such items are still available, although less readily. But U.S. officials are satisfied that most governments are making efforts to strengthen regulations and implement them more forcibly.

In Thailand, however, audio cassettes are still available in any street market for about \$1 and film cassettes can be rented for slightly

more than that. The other main issues here involve unauthorized textbook publishing, the reproduction of patented medicines and the rampant theft of computer software programs.

Last month the Reagan administration's trade representative, Clayton K. Yeutter, received two petitions from U.S. industry groups, one involving pharmaceutical patents and the other from a coalition of businesses concerned with intellectual property rights.

Both petitions called for the suspension of Thailand's privileges under the Generalized System of Preferences, which awards duty-free status to a portion of imports from nations classified under it.

Mr. Yeutter is expected to accept the petitions as matters for investigation and to restart negotiations with Bangkok.

The most contentious aspect of the copyright issue is whether computer software should be covered by Thai law.

Many political leaders, including Deputy Prime Minister Bhisai Rattakul, assert that inexpensive software is essential to the nation's economic development.

The question of trademarks and patents, including those covering prescription drugs, has not yet been addressed. But there is a widespread view in Thailand that copied formulas are necessary to keep medicines within the reach of most Thais.

Mr. Prem's opponents have seized on these issues, political sources say, partly as a means of asserting parliamentary power and the interests of dissatisfied members of the governing coalition.

# Other Asian nations have moved to curb pirating of U.S. products from prescription drugs to computer software.

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SPORTS

Mets Lose Ho-Hitter, Then Game to Phils

PHILADELPHIA — Mike Schmidt's two-out RBI single capped a two-run rally in the ninth inning Sunday afternoon that gave the Philadelphia Phillies...

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Yanks Mayotte, Wilkison Shine In the Spotlight of Center Court

By John Feinsein Washington Post Service WIMBLEDON, England — They turned two American tennis players into the first Saturday of the Wimbledon tennis tournament...



Tim Mayotte Methodical and restrained.

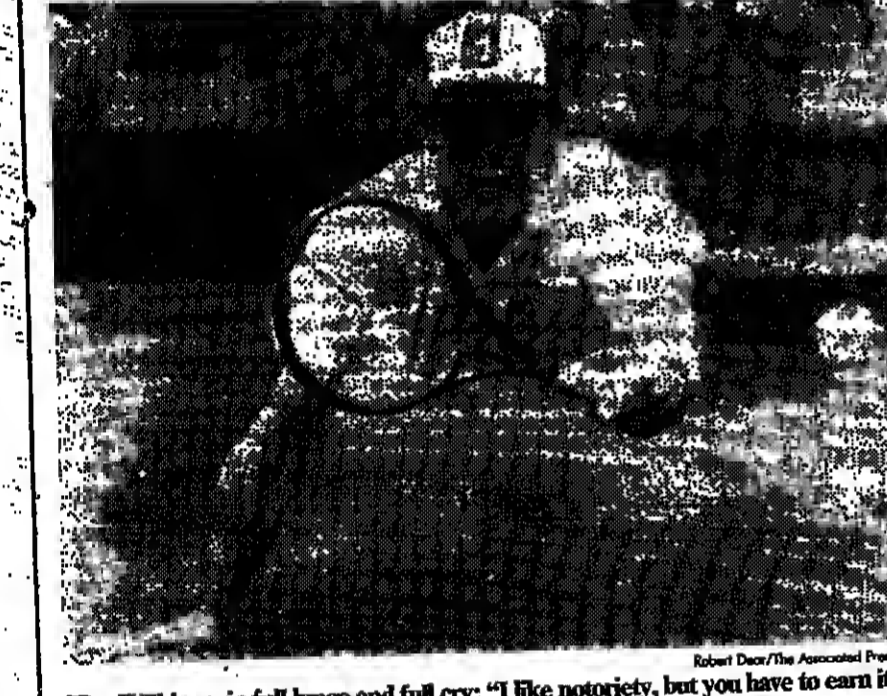
He shook a fist — which was often — they roared. Wilkison played the tie breaker about as well as one can, starting with a great scoop backhand volley and ending with two big serves...

McGwire's 3 Home Runs Help A's Crush Indians

CLEVELAND — Rookie Mark McGwire hit three home runs Saturday to lead the Oakland Athletics to a 13-3 rout of the Cleveland Indians...



Oakland's Mark McGwire paused momentarily to watch the flight of his third home run of Saturday's game in Cleveland.



Tim Wilkison, in full lunge and full cry: 'I like notoriety, but you have to earn it.'

SCOREBOARD

Table containing baseball scores for Friday and Saturday, Major League Standings for American and National Leagues, and Saturday's results for American and National Leagues.

Tennis

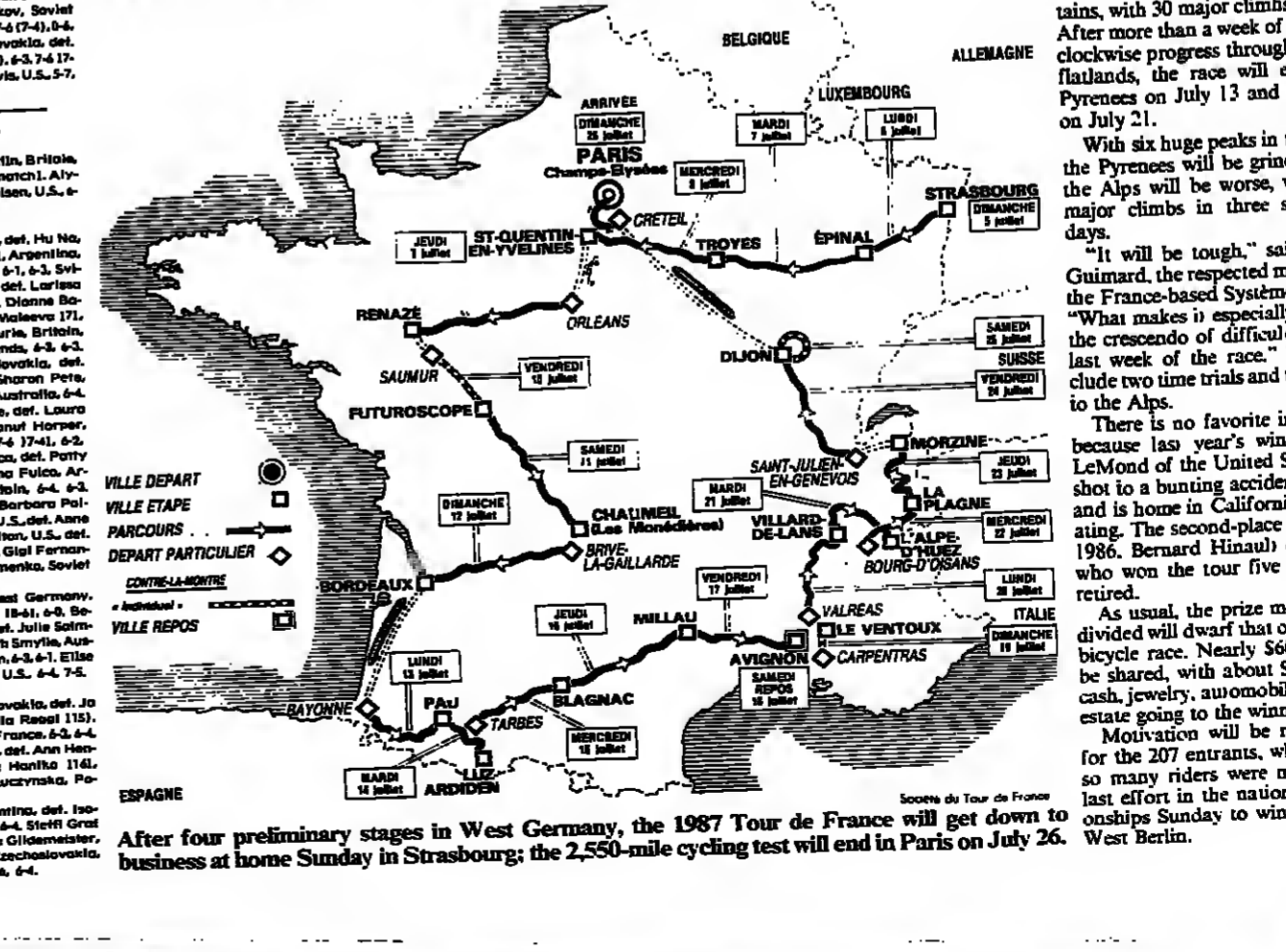
Table of Wimbledon Results showing matches between players from various countries and their scores.

Transition

BASEBALL: Boston's activated pitcher, shortstop to Puckett of the International League. CHICAGO: Optimized Tim Lincecum, infielder...

Marginal Riders in Late Push to Make Tour

By Samuel Abr International Herald Tribune BERLIN — Gilles Sanders is a fresh-faced, 22-year-old Frenchman in his first year as a professional bicycle racer...



After four preliminary stages in West Germany, the 1987 Tour de France will get down to business at home Sunday in Strassbourg; the 2,550-mile cycling test will end in Paris on July 26.

LANGUAGE

Effective, but Unenforceable

By William Safire

WASHINGTON — The leaders of the free world tucked in Venice and came up with a statement about freedom of navigation in the Persian Gulf that urged the adoption of fast and effective measures by the UN Security Council.

in the barrel" fits this category, but that line of naval origin is not widely understood.)

Until now, the presence of a scatological noun just before the familiar hit the fan has restricted its written use; the president's skillful substitution of the simple "everything" for the offensive word changes its approval rating from R to PG.

As the text of the press conference released by the White House indicates, the president did some efficacious euphemizing in mid-sentence and thereby efface-

WHENEVER a newsworthy event is held in a colorful place, the bounds of metaphor begin buying in the minds of headline writers.

When Venice became the focal point of color stories by a press corps drawn up in what Winston Churchill called "vast cumbersome array," we braced ourselves for quotations from Shakespeare's "The Merchant of Venice" and were not disappointed by this obvious stuff.

However, with the omnipresent threat of terrorists, the word death was too strong for feature use in a light vein. "Deaths in Venice" was, I thought, labored.

THE OLD word for a politician with an easily changeable image might be useful today, stripped of its racial connotations; but it should not be confused with the proud moniker of exalted men, dogfaces.

NEW YORK TIMES SERVICE



Alain Tanner

Alain Tanner: Goodbye to Ideology

'Now, it's the physical reality of people and objects that interests me. In this film there are no guiding ideas, only three bodies that move and meet each other.'

By Mark Hunter and Lisa Bloch-Morhange

PARIS — Like Gustave Flaubert, who replied to those who asked what had inspired him to create his most famous character, "Madame Bovary is me," Swiss director Alain Tanner could say that the leading female character in his latest movie is himself.

At the opening of "Une Flamme Dans Mon Coeur" (A Flame in My Heart), his tenth feature since "Charles Mort on Vil" in 1969, a young woman named Mercedes (Myrham Mézires) is ending an affair with Johnny (Aziz Kabouche), a hustler who won't take no for an answer.

Like the characters in Tanner's previous films, the heroine of "Une Flamme Dans Mon Coeur" stands among what the director called "marginals of the interior, positive heroes who function at the periphery, like me as a filmmaker." Tanner had always kept a certain distance from his characters, who were, he said, "purely morsels of my dreams who entered into a story."

While he was making the film, Tanner commented, during an interview in a Latin Quarter hotel whose balcony figures in the story as a perch where Mercedes watch-

perspective not only on the action, but on his reactions to it.

"Today, surrealism doesn't interest me as much," he said. "And I realize that this corresponds to a psychological need, an internal rhythm."

In part, that need reflects the distance he has traveled since the 1960s, when in the course of learning his trade as the maker of numerous documentaries for television, Tanner was "completely caught up in ideology," he said. "Perhaps the only gain of the retreat of ideology is that we have learned again to observe the matter of things."

Not by coincidence, the alienation of Tanner's earlier work has completely vanished from "Une Flamme Dans Mon Coeur." The

is only one link of the narrative," said Tanner. "I like my shots to be entities in themselves, with their own beginnings and endings, and without an evident connection to what precedes or follows."

Never, however, has Tanner pushed this logic so far. It is as though one were watching 200 separate films. This is what gives the film its aura of plenitude, despite its heroine's inability to resolve her situation.

And this technique, Tanner acknowledged, contrasts sharply with the current trend in cinema, which counts on "seducing the public" through a constant acceleration in the succession of images.

And that is precisely the achievement of the current film. Because he has confined himself within the shades and contrasts of black and white, to three characters and a simple story of passion and the flesh, Tanner arrives with "Une Flamme Dans Mon Coeur" at the peak of his oeuvre. The film is nothing less than the filmmaker, wholly present in his art.

Mark Hunter and Lisa Bloch-Morhange are journalists who write frequently on European film.

ANNOUNCEMENTS

ANNOUNCEMENTS section with sub-sections for NICE 87 JVC, Grande Parade Du Jazz, American Hospital of Paris, and various other services.

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Continuation of the INTERNATIONAL CLASSIFIED section, featuring more real estate listings, business opportunities, and international services.

Page 5 FOR MORE CLASSIFIEDS